

## IDFC Capital makes two fund commitments



**The fund of funds manager has committed \$15m and \$10m to Singapore-based UOB Venture Management and Mumbai-based Ambit Pragma respectively.**

posted - 18 Jan 2010 18:22 HKT  
updated - 18 Jan 2010 18:23 HKT  
Yvette Choo

Singapore-based IDFC Capital's maiden fund, the Emerging Markets Private Equity Fund of Funds, has committed up to \$15 million to UOB's ASEAN China Investment Fund II and up to \$10 million to Ambit Pragma's debut fund.

Currently, the firm is finalising a secondary position with a manager in India and intends to look to China after that, Veronica John, IDFC Capital's chief executive, told *PEI Asia*.

In November 2009, the fund of funds held a first close on a \$50 million commitment from its Indian sponsor Infrastructure Development Finance Company. It is aiming for a second close between the first and second quarter of this year, John added.

The firm, which is currently targeting \$350 million for the fund, originally intended to raise \$500 million and hold a first close in March 2009. However, it decided to hold off the fundraising process and lower its target in light of market conditions.

UOB Venture Management's ASEAN China Investment Fund II, which is targeting \$250 million, held a first close on \$46 million earlier this month. The Singapore-based firm aims to raise about \$100 million for its second close in three months' time, Mark Yeo, executive director of UOB Venture Management, told *PEI Asia* at the time.

The China and ASEAN-focused fund will allocate 80 percent of its capital to expansion or late stage investments and the remaining 20 percent to early stage growth investments. It will invest in sectors including energy, consumer goods and services, industrials, healthcare, materials, technology and environmental technology.

Mumbai-based Ambit Pragma aims to raise \$100 million for its first fund, which saw an initial close on \$50 million in June 2008. The India-focused fund will invest between \$5 million and \$10 million in sectors including entertainment, healthcare, logistics, infrastructure services and food.

Set up in January 2008, IDFC Capital will invest up to 80 percent of its capital in funds focused on the Asia region. The remaining 20 percent will be invested in other emerging markets. IDFC's commitment to the fund of funds represents its first allocation to private equity markets outside India.